

## Message Text

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46

ACTION TRSE-00

INFO OCT-01 EA-11 ADP-00 COME-00 AID-20 EB-11 NSC-10

RSC-01 CIEP-02 SS-15 STR-08 OMB-01 CEA-02 RSR-01 /083 W  
----- 082910

R 290701 Z JUN 73

FM AMEMBASSY TOKYO  
TO SECSTATE WASHDC 4912

UNCLAS TOKYO 8212

PASS TREASURY FOR WIDMAN

E. O. 11652: N/ A  
TAGS: EFIN, JA  
SUBJ: RECENT BALANCE OF PAYMENTS FORECASTS

SUMMARY: BOTH JAPAN ECONOMIC RESEARCH COUNCIL AND  
MITSUBISHI RESEARCH INSTITUTE HAVE RECENTLY PUBLISHED  
REVISED BALANCE OF PAYMENTS OUTLOOKS. DETAILS FOLLOW.  
END SUMMARY.

1. RECENT JERC BOP FORECAST, DATED JUNE 25, 1973,  
ANTICIPATES HEAVY OVERALL DEFICIT IN JFY 73, WITH VIRTUAL  
BALANCE EXPECTED IN JFY 74. FOLLOWING ARE DATA IN MIL  
DOL FOR JFY 73 ( JFY 74 FIGURES IN PAREN):  
TRADE BALANCE PLUS 5,334 ( PLUS 6,235)  
EXPORTS PLUS 35,913 ( PLUS 41,554)  
IMPORTS MINUS 30,579 ( MINUS 35,318)  
SERVICES MINUS 2,364 ( MINUS 2,133)  
TRANSFERS MINUS 443 ( MINUS 495)  
CURRENT ACCOUNT PLUS 2,527 ( PLUS 3,607)  
LONG- TERM CAPITAL MINUS 6,947 ( MINUS 4,703)  
BASIC BALANCE MINUS 4,420 ( MINUS 1,096)  
SHORT- TERM CAPITAL AND ERRORS AND OMISSIONS PLUS 200 ( PLUS  
1,000)  
OVERALL BALANCE MINUS 4,220 ( MINUS 96)  
FINANCING ACCOUNT MINUS 4,220 ( MINUS 96)  
FOREIGN EXCHANGE RESERVE TOTAL 14,305 ( PLUS 14,193).

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2. DATA FROM MITSUBISHI RESEARCH INSTITUTE FORECAST,  
PUBLISHED JUNE 13, 1973, FOLLOWS. FIGURES ARE FOR JFY 73  
IN MIL DOL.

TRADE BALANCE PLUS 7,300; EXPORTS PLUS 36,000; IMPORTS  
MINUS 28,700; SERVICES MINUS 3,100; TRANSFERS MINUS 300;  
CURRENT ACCOUNT PLUS 3,900; LONG- TERM CAPITAL MINUS 7,200;  
BASIC BALANCE MINUS 3,300.

3. ACCORDING TO PREVIOUSLY MENTIONED JUNE 25, 1973 JERC  
FORECAST FOR JFY 73 (FIGURES FOR JFY 74 IN PAREN) REAL GNP  
WILL INCREASE 10.1 PERCENT (9.1 PERCENT) ASSUMING CONTINUED  
YEN/ DOLLAR EXCHANGE RATE IN RANGE OF 260-265. NOMINAL GNP  
WILL GROW BY 21.1 PERCENT (16.6 PERCENT). WHOLESALE PRICES  
ARE EXPECTED TO SHOW DRAMATIC RISE OF 10.2 PERCENT  
(4.0 PERCENT) IN JFY 73, WHILE CONSUMER PRICES ARE ALSO  
EXPECTED TO IN REASE AT RAPID RATE OF 11.2 PERCENT  
(6.7 PERCENT).

4. AIRGRAM WITH FULL DETAILS ON JERC FORECAST  
TO FOLLOW.  
INGERSOLL

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NNNNMAFVVZCZ

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
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**Draft Date:** 29 JUN 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
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**Disposition Comment:**  
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**Subject:** RECENT BALANCE OF PAYMENTS FORECASTS SUMMARY: BOTH JAPAN ECONOMIC RESEARCH COUNCIL AND MITSUBISHI RESEARCH INSTITUTE HAVE RECENTLY PUBLISHED REVISED BALANCE OF PAYMENTS OUTLOOKS. DETAILS FOLLOW. END SRECENT BALANCE OF PAYMENTS FORECASTS SUMMARY: BOTH JAPAN  
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**To:** SECSTATE WASHDC  
TRSE  
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